Welcome to the latest issue of Private Equity Spotlight, the monthly newsletter from Preqin providing insights into private equity performance, investors, deals and fundraising. Private Equity Spotlight combines information from our Private Equity Online service.

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Feature Article: VC Thought Leaders Speak Out: Market Expectations for the Next 12 Months

Using results from our June 2016 fund manager survey, we take a detailed look at the biggest challenges facing the industry in the next 12 months, competition for investor capital, deal activity, investor appetite and more.

Lead Article: Private Equity Performance

Using an extract from the recently launched 2016 Preqin Alternative Assets Performance Monitor, we explore the performance of private equity, including assets under management, top performing strategies, quartile rankings and more.

Private Equity Industry News

With this month’s feature article examining the views of venture capital firms, we take a look at the firms that have recently closed vehicles, funds currently in market and recently completed venture capital deals.

The Facts: US East Coast in Focus

Buyout Fundraising

Venture Capital Fundraising

Buyout Deals

Venture Capital Deals

Conferences

Upcoming private equity conferences around the world that Preqin will be attending in the near future and available discount codes.

Did you know...?

You can download all the data in this month’s Spotlight in Excel.

Wherever you see this symbol, the data is available for free download on Excel. Just click on the symbol and your download will begin automatically. You are welcome to use the data in any presentations you are preparing; please cite Preqin as the source.
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- Network with 330+ powerful LPs
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- J. Danforth Quayle, Chairman, CERBERUS GLOBAL INVESTMENTS
- Daniel Blanchflower, Professor of Economics, DARTMOUTH COLLEGE

As well as the following outstanding LPs...

- Sweta Chattopadhyay, Senior Investment Manager, RPMI RAILPEN
- Allen MacDonell, Senior Director of Private Equity, TEACHER RETIREMENT SYSTEM OF TEXAS
- Gabriele Todesca, Head of Division, Equity Investments, EUROPEAN INVESTMENT FUND (EIF)
- Peter Pereira Gray, Managing Director, Investment Division, THE WELLCOME TRUST
- Gonzalo Erroz, Associate Director Europe, Asia & Africa, ALLSTATE INVESTMENTS

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Best regards,

The SuperInvestor Team
VC Thought Leaders Speak Out: Market Expectations for the Next 12 Months

Using results from our June 2016 fund manager survey, we take a detailed look at the biggest challenges facing the industry in the next 12 months, competition for investor capital, deal activity, investor appetite and more.

The venture capital industry has been the subject of exhaustive speculation regarding the state of company valuations and how this perceived bubble is affecting the current exit environment. More than half (55%) of the 143 venture capital fund managers surveyed by Preqin in June 2016 cited the current exit environment as one of the biggest challenges facing the industry over the next 12 months (Fig. 1). This issue does not look likely to resolve fully in the near term, as the segment continues to see robust activity and increased competition from fund managers in all areas of venture capital. As exits and deal activity have increased, on average, over recent years, exits and valuations continue to be the most prominent issues that are debated in the asset class.

Fig. 1: Venture Capital Fund Manager Views on the Biggest Challenges Facing the Industry in the Next 12 Months

Source: Preqin Fund Manager Survey, June 2016

Fundraising (37%) and volatility/uncertainty in global markets (31%) are the second and third most prevalent concerns among respondents. Fundraising remains a challenge in most areas of alternative assets, but the climb is growing steeper in the increasingly crowded venture capital fundraising environment. The uncertainty in global markets is a top line concern for any firm in 2016, a year which has already seen seismic events within globally influential economies, in addition to the upcoming presidential election in the US.

The majority (70%) of fund managers surveyed reported increased competition for investor capital over the past 12 months, with 20% reporting that this increase was significant (Fig. 2). Almost a quarter (24%) of respondents reported no change in competition, while 6% have seen a decrease. When seeking to deploy investor capital, the largest proportion (42%) of venture capital fund managers found the level of competition in the deal-making environment similar to 12 months ago. The majority (70%) have increased competition, with 20% reporting significantly more competition. The remaining 10% have seen no change in competition.

Fig. 2: Venture Capital Fund Manager Views on the Level of Competition for Investor Capital Compared with 12 Months Ago

Source: Preqin Fund Manager Survey, June 2016

Fig. 3: Venture Capital Fund Manager Views on the Level of Competition for Venture Deal Activity Compared with 12 Months Ago

Source: Preqin Fund Manager Survey, June 2016
to last year, while 40% of fund managers have faced increased competition for deal exposure (Fig. 3). However, 53% of fund managers reported that they are reviewing more investment opportunities now than they were 12 months ago (Fig. 4). Only 9% of fund managers indicated a decrease in opportunities under review, while 38% reported no change.

The Importance of Social Impact

Preqin tracks 75 venture capital funds in market with a targeted fund ethos of economic development, environmental responsibility, microfinance, sharia compliance and/or social responsibility. The two largest of these funds are both growth funds seeking $1bn in investor capital: AGIC Group’s environmentally responsible Asia-Germany Industrial Promotion Capital Fund I and IFC Asset.
Management Company’s IFC Financial Institutions Growth Fund, which will target investments promoting microfinance, as well as environmental and social responsibility.

The majority (51%) of fund managers surveyed consider social impact factors for all (18%) or some (33%) of their deal-making activity (Fig. 5). Nearly a third (31%) of venture capital fund managers polled never consider social impact factors, while 18% do not currently consider them, but cited that they may in the future. Furthermore, nearly half (46%) of respondents have chosen not to invest in an asset due to its negative social impact (Fig. 7).

Investor Appetite for Venture Capital

Preqin currently tracks more than 4,200 active investors in venture capital globally.

Fund managers have seen demand for venture capital exposure from most investor types remain generally unchanged in the past 12 months, aside from a couple of notable outliers. The majority (58%) of fund managers have witnessed an increase in appetite for venture capital among family offices since 2015, while public pension funds comprise the largest proportion (25%) of respondents reporting decreased demand during the same period (Fig. 8). When broken down by location, 18% of venture capital fund managers have seen a decrease in appetite among investors located in North America (Fig. 9). Nearly two-thirds (62%) of fund managers reported increased venture capital appetite from investors based in Asia.

Outlook

Collectively, half of all fund managers surveyed either currently have a venture capital fund in market or will be launching before the end of the year, supporting the likelihood of sustained fundraising competition through 2016 and beyond (Fig. 10). At present, 1,241 venture capital funds are seeking a total of $204bn in investor capital. Additionally, the venture capital industry is sitting on an estimated $264bn in dry powder, an all-time high for the asset class. With unprecedented reserves of capital to deploy and more coming in, fund managers must continue to keep their deal pipelines full by sourcing, vetting and securing potential investments to achieve investor expectations.

Fig. 9: Venture Capital Fund Manager Views on Institutional Investor Appetite for VC Exposure Compared with 12 Months Ago by Investor Location

<table>
<thead>
<tr>
<th>Investor Location</th>
<th>Less Appetite</th>
<th>No Change</th>
<th>More Appetite</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>38%</td>
<td>43%</td>
<td>19%</td>
</tr>
<tr>
<td>Europe</td>
<td>44%</td>
<td>46%</td>
<td>10%</td>
</tr>
<tr>
<td>Asia</td>
<td>33%</td>
<td>62%</td>
<td>5%</td>
</tr>
<tr>
<td>Sub-Saharan Africa</td>
<td>65%</td>
<td>29%</td>
<td>6%</td>
</tr>
<tr>
<td>Australia</td>
<td>74%</td>
<td>6%</td>
<td>10%</td>
</tr>
<tr>
<td>Latin America</td>
<td>67%</td>
<td>6%</td>
<td>16%</td>
</tr>
<tr>
<td>MENA</td>
<td>72%</td>
<td>8%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Source: Preqin Fund Manager Survey, June 2016

Fig. 10: Venture Capital Fund Manager Expectations for Their Next VC Fund Launch (As at June 2016)

<table>
<thead>
<tr>
<th>Period</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>H2 2016</td>
<td>27%</td>
</tr>
<tr>
<td>H1 2017</td>
<td>16%</td>
</tr>
<tr>
<td>H2 2017</td>
<td>11%</td>
</tr>
<tr>
<td>2018</td>
<td>5%</td>
</tr>
</tbody>
</table>

Source: Preqin Fund Manager Survey, June 2016

Data Source:

Preqin currently tracks 8,767 venture capital fund managers. Fund manager profiles include information on historical fundraising, funds currently in market, details on strategic and geographic preferences, key contacts and more.

For more information, or to arrange a demonstration, please visit:

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Securities placed through CSP Securities, LP
Member FINRA/SIPC
Authorised by FINMA
In the years since the Global Financial Crisis (GFC), public markets have recovered and the private equity industry has grown in both size and prominence, with assets under management (AUM) standing at a record $2.4tn as of 31 December 2015 (Fig. 1). In the past 10 years, the unrealized value of portfolio assets has seen significant growth compared with dry powder, with a 164% increase in unrealized value between 2006 and 2015. In the past three years, however, dry powder has seen much faster growth, with a 34% increase in dry powder between 2012 and 2015, compared with a 19% increase seen in the same period for unrealized value.

Fig. 2 shows the median amount of capital called, distributed and remaining in funds as of 31 December 2015. Private equity vehicles with vintages of 1997 or older have distributed to paid-in capital (DPI) of 150% and over; furthermore, all funds prior to 2004 have seen DPIs of over 100%. In terms of capital distributed to investors over time, 2015 was a record year with the highest ever distributions to investors from their private equity investments ($797bn), a 46% increase on 2013 levels and surpassing the previous record seen in 2014 ($743bn). Consequently, the majority (54%) of fund managers surveyed by Preqin in June 2016 reported an increase in investor appetite for the asset class. Encouragingly, of the investors surveyed for the Preqin Investor Outlook: Alternative Assets H2 2016, 89% felt that the performance of the asset class has met or exceeded expectations, with 56% intending to increase their allocation to private equity in the longer term.

With the rapid expansion of the dot-com bubble from 1995 to 2000, followed by the very sudden burst in late 2000, it is unsurprising that older vintage venture capital funds performed relatively poorly, with funds of vintages 1998-2005 posting average IRRs of 2.2% (Fig. 3). However, the fund type has since recovered, with

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*Preqin defines private equity as funds employing buyout, growth, secondaries, private equity fund of funds, venture capital and other strategies.

**Other private equity includes balanced, co-investment, direct secondaries and turnaround funds.
vintage 2009 venture capital vehicles posting double-digit IRRs and continued growth of the technology sector since the dot-com era. Secondaries funds of recent vintages (2011-2013) have been the top performing private equity strategy, with net IRRs of over 20.0%, although these vehicles are still early in their lifecycle.

Median net IRRs for private equity funds have been rising for vehicles of vintage 2007 and later, with 2010 vintage funds standing at 14.4% (Fig. 4). However, it is important to note that these are not realized returns and that the median net IRRs for these vehicles are likely to fluctuate over the coming years. The wide dispersion between the top and bottom quartile boundaries illustrate the importance of good fund manager selection. 2013 vintages have seen some of the most significant variations, with top quartile IRR boundaries of 24.6% and bottom quartile boundaries of 0.2%, while 2006 vintages have one of the narrowest spreads with just 8.5 percentage points separating the top and bottom quartiles.

Both North America- and Europe-focused private equity funds have seen strong net IRRs for mature vintage years (1991-1997) as seen in Fig. 5, with Asia & Rest of World-focused funds witnessing more volatile changes in IRR. Notably, 2001 vintage Asia & Rest of World-focused funds have a net IRR of 28.0%, a record high not matched in recent years. In more recent vintages, North America- and Europe-focused private equity funds have seen relatively stable net IRRs, with an average 15% and 12% respectively between 2010 and 2013. Asia & Rest of World-focused funds have continued to experience unstable net IRRs with the regions dropping 10 percentage points from 2012-2013.

Fig. 5: Private Equity - Median Net IRR by Geographic Focus and Vintage Year

Fig. 6: Private Equity Risk/Return by Strategy (Vintage 2003-2013)

Fig. 8: 10 Most Consistent Top Performing Private Equity Fund Managers

<table>
<thead>
<tr>
<th>Firm</th>
<th>Location</th>
<th>No. of Funds in Top Quartile</th>
<th>No. of Funds in Second Quartile</th>
<th>Overall No. of Funds with a Quartile Ranking</th>
<th>Average Quartile Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pittsford Ventures Management</td>
<td>US</td>
<td>6</td>
<td>0</td>
<td>6</td>
<td>1.00</td>
</tr>
<tr>
<td>Industry Ventures</td>
<td>US</td>
<td>5</td>
<td>0</td>
<td>5</td>
<td>1.00</td>
</tr>
<tr>
<td>OrbiMed Advisors</td>
<td>US</td>
<td>4</td>
<td>0</td>
<td>4</td>
<td>1.00</td>
</tr>
<tr>
<td>Weathergage Capital</td>
<td>US</td>
<td>4</td>
<td>0</td>
<td>4</td>
<td>1.00</td>
</tr>
<tr>
<td>Altor</td>
<td>Sweden</td>
<td>3</td>
<td>0</td>
<td>3</td>
<td>1.00</td>
</tr>
<tr>
<td>Auctus Management</td>
<td>Germany</td>
<td>3</td>
<td>0</td>
<td>3</td>
<td>1.00</td>
</tr>
<tr>
<td>Benchmark Capital</td>
<td>US</td>
<td>3</td>
<td>0</td>
<td>3</td>
<td>1.00</td>
</tr>
<tr>
<td>Cleanview Capital</td>
<td>US</td>
<td>3</td>
<td>0</td>
<td>3</td>
<td>1.00</td>
</tr>
<tr>
<td>DN Capital</td>
<td>UK</td>
<td>3</td>
<td>0</td>
<td>3</td>
<td>1.00</td>
</tr>
<tr>
<td>General Catalyst Partners</td>
<td>US</td>
<td>3</td>
<td>0</td>
<td>3</td>
<td>1.00</td>
</tr>
</tbody>
</table>

Source: 2016 Preqin Alternative Assets Performance Monitor

*Other private equity includes balanced, co-investment, direct secondaries and turnaround funds.
### PREQIN GLOBAL DATA COVERAGE

#### INVESTOR COVERAGE
- **Private Equity**: 6,309 Active Private Equity LPs
- **Hedge Funds**: 5,023 Active Hedge Fund Investors
- **Real Estate**: 5,436 Active Real Estate LPs
- **Infrastructure**: 2,850 Active Infrastructure LPs
- **Private Debt**: 2,311 Active Private Debt Investors
- **Natural Resources**: 2,144 Active Natural Resources Investors

#### FUND COVERAGE
- **Private Equity**: 20,297 Private Equity Funds
- **Hedge Funds**: 22,519 Hedge Funds
- **Real Estate**: 5,899 PE Real Estate Funds
- **Infrastructure**: 1,106 Infrastructure Funds
- **Private Debt**: 2,111 Private Debt Funds
- **Natural Resources**: 1,583 Natural Resources Funds

#### FIRM COVERAGE
- **Private Equity**: 10,343 Private Equity Firms
- **Hedge Funds**: 8,496 Hedge Fund Firms
- **Real Estate**: 3,614 PE Real Estate Firms
- **Infrastructure**: 508 Infrastructure Firms
- **Private Debt**: 1,322 Private Debt Firms
- **Natural Resources**: 837 Natural Resources Firms

#### PERFORMANCE COVERAGE
- **Private Equity**: 6,462 Private Equity Funds
- **Hedge Funds**: 14,357 Hedge Funds
- **Real Estate**: 1,573 PE Real Estate Funds
- **Infrastructure**: 219 Infrastructure Funds
- **Private Debt**: 764 Private Debt Funds
- **Natural Resources**: 441 Natural Resources Funds

#### FUNDRAISING COVERAGE
- **Private Equity**: 2,352 Private Equity Funds
- **Hedge Funds**: 16,013 Hedge Funds
- **Real Estate**: 1,024 PE Real Estate Funds
- **Infrastructure**: 298 Infrastructure Funds
- **Private Debt**: 298 Private Debt Funds
- **Natural Resources**: 265 Natural Resources Funds

#### DEALS COVERAGE
- **Private Equity**: 48,485 + 22,216 Buyout Deals** + Exits
- **Hedge Funds**: 105,356 + 12,542 Venture Deals*** + Exits
- **Real Estate**: 17,681 Real Estate Deals
- **Infrastructure**: 18,525 Infrastructure Deals

*Alternatives Investment Consultants Coverage: 540 Consultants Tracked*
*Funds Terms Coverage: Analysis Based on Data for Around 15,100 Funds*
*Best Contacts: Carefully Selected from our Database of over 371,825 Contacts*

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*Private Equity includes buyout, venture capital, distressed, growth, natural resources and mezzanine funds.
**Buyout deals: Preqin tracks private equity-backed buyout deals globally, including LBOs, growth capital, public-to-private deals, and recapitalizations. Our coverage does not include private debt and mezzanine deals.
***Venture capital deals: Preqin tracks cash-for-equity investments by professional venture capital firms in companies globally across all venture capital stages, from seed to expansion phase. The deals figures provided by Preqin are based on announced venture capital rounds when the capital is committed to a company.*

As at 1 September 2016
Private Equity Industry News

With this month’s feature article examining the views of venture capital firms, Jeanne Kroeger takes a look at the firms that have recently closed vehicles, funds currently in market and recently completed venture capital deals.

Recently Closed Venture Capital Funds

August saw the largest venture capital fund to close in 2016 so far: Technology Crossover Ventures IX reached a final close on $2.5bn, focusing on late stage investments in the technology sector across North America. Investors in the fund include Washington State Investment Board and New York State Teachers’ Retirement System, which committed $200mn and $100mn respectively.

California-based Andreessen Horowitz held a final close in June on $1.5bn for its Andreessen Horowitz Fund V, the second largest fund to close so far in 2016. The fund will invest in both early and late stage companies, focusing on the information technology industry across the US.

Venture Capital Funds in Market

There are currently 880 venture capital funds in market, collectively seeking $85bn in institutional capital. The largest is Invention Investment Fund III, an intellectual property seed fund managed by Washington-based Intellectual Ventures. It is targeting $3bn in investor capital to back new ideas, inventions and technologies that are at a very early stage of development across the US.

Aavishkaar India III is the largest fund in market launched this year so far, targeting $300mn in capital commitments. India-based Aavishkaar Venture Management Services’ third fund will focus on the social sector in India, targeting opportunities across a diversified range of industries including healthcare, water & sanitation, education and agriculture.

Recently Completed Venture Capital Deals

Nearly 6,300 venture capital deals have been completed so far in 2016; the largest transaction is the $4.5bn in series B financing of Ant Financial from China Investment Corporation and CCB Trust, alongside returning investors China Development Bank Capital, China Life Insurance Company, China Post Group and Primavera Capital. Ant Financial is an online payment services provider that enables individuals and businesses to execute payments online and is affiliated with Alibaba Group.

The UK-based food delivery service Deliveroo raised $275mn in series E financing led by Bridgepoint, with participation from existing investors DST Global and Greenoaks Capital Management, along with General Catalyst Partners. This latest round of financing has marked the largest investment into the company since its inception in 2012, with an aggregate $474.6mn in known funding so far.

Total private equity assets under management (AUM), defined as uncalled capital commitments (dry powder) plus unrealized value of portfolio assets, has increased steadily since 2008, as shown in Fig. 1 on page 7, with the estimated level of dry powder in the industry reaching $757bn as of 31 December 2015. Buyout dry powder makes up the largest proportion of available capital; moreover, buyout also holds the largest proportion (56%) of unrealized value in the asset class.

With high levels of competition for portfolio companies, valuations were cited by nearly half (48%) of surveyed fund managers as being the biggest challenge facing the industry in the next 12 months. The large amounts of dry powder available to fund managers is a contributing factor in rising valuations, as managers attempt to put capital to work in a competitive marketplace; 36% believe it is more difficult to find attractive investments compared with 12 months ago.

Do you have any news you would like to share with the readers of Spotlight? Perhaps you’re about to launch a new fund, have implemented a new investment strategy, or are considering investments beyond your usual geographic focus?

Send your updates to spotlight@prequin.com and we will endeavour to publish them in the next issue.

*Other private equity includes balanced, co-investment, direct secondaries and turnaround funds.
Without a doubt the most well organised event I have ever attended. The keynotes and presentations were all of great value.
Advisor to the Principal, OFBV SFO
US East Coast Buyout Fundraising

Bradley McEwan analyzes US East Coast-based buyout fundraising by fund manager location and proportion of target size achieved, as well as the largest fund managers and the largest funds to close this year so far.

Fig. 1: Annual US East Coast-Based Buyout Fundraising, 2008 - 2016 YTD (As at August 2016)

Fig. 2: US East Coast-Based Buyout Fundraising by Fund Manager Location, 2008 - 2016 YTD (As at August 2016)

Fig. 3: 10 Largest US East Coast-Based GPs by Aggregate Buyout Capital Raised in the Past 10 Years (As at August 2016)

<table>
<thead>
<tr>
<th>Firm</th>
<th>No of Funds Raised in Past 10 Years</th>
<th>Aggregate Capital Raised in Past 10 Years ($bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carlyle Group</td>
<td>25</td>
<td>60.6</td>
</tr>
<tr>
<td>Blackstone Group</td>
<td>6</td>
<td>57.0</td>
</tr>
<tr>
<td>KKR</td>
<td>8</td>
<td>53.6</td>
</tr>
<tr>
<td>Apollo Global Management</td>
<td>3</td>
<td>43.2</td>
</tr>
<tr>
<td>Bain Capital</td>
<td>8</td>
<td>42.2</td>
</tr>
<tr>
<td>Advent International</td>
<td>7</td>
<td>40.9</td>
</tr>
<tr>
<td>Goldman Sachs</td>
<td>3</td>
<td>22.8</td>
</tr>
<tr>
<td>Providence Equity Partners</td>
<td>2</td>
<td>17.2</td>
</tr>
<tr>
<td>TA Associates</td>
<td>5</td>
<td>16.3</td>
</tr>
<tr>
<td>Clayton Dubilier &amp; Rice</td>
<td>3</td>
<td>15.4</td>
</tr>
</tbody>
</table>

Fig. 4: Proportion of Target Size Achieved by US East Coast-Based Buyout Funds Closed, 2008 - 2016 YTD (As at August 2016)

Fig. 5: 10 Largest US East Coast-Based Buyout Funds to Close in 2016 YTD (As at August 2016)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Firm</th>
<th>Fund Size ($mn)</th>
<th>Final Close Date</th>
<th>Geographic Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advent Global Private Equity VIII</td>
<td>Advent International</td>
<td>13,000</td>
<td>Mar-16</td>
<td>Global</td>
</tr>
<tr>
<td>Berkshire Fund IX</td>
<td>Berkshire Partners</td>
<td>5,500</td>
<td>Mar-16</td>
<td>North America</td>
</tr>
<tr>
<td>Welsh Carson Anderson &amp; Stowe XII</td>
<td>Welsh, Carson, Anderson &amp; Stowe</td>
<td>3,330</td>
<td>Jun-16</td>
<td>North America</td>
</tr>
<tr>
<td>Thomas H Lee VII</td>
<td>Thomas H Lee Partners</td>
<td>2,600</td>
<td>Jul-16</td>
<td>Global</td>
</tr>
<tr>
<td>Kelso Investment Associates IX</td>
<td>Kelso &amp; Company</td>
<td>2,560</td>
<td>Jun-16</td>
<td>North America</td>
</tr>
<tr>
<td>Carlyle US Equity Opportunity Fund II</td>
<td>Carlyle Group</td>
<td>2,400</td>
<td>Feb-16</td>
<td>US</td>
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<tr>
<td>Aquiline Financial Services Fund III</td>
<td>Aquiline Capital Partners</td>
<td>1,100</td>
<td>Apr-16</td>
<td>Global</td>
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<tr>
<td>Parthenon Investors V</td>
<td>Parthenon Capital</td>
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<td>Mar-16</td>
<td>North America</td>
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<td>Nautic Capital Partners VIII</td>
<td>Nautic Partners</td>
<td>900</td>
<td>Jan-16</td>
<td>North America</td>
</tr>
</tbody>
</table>
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The Forum takes “Revitalize the assets, Make innovations and mutual wins” as the theme. Almost 300 representatives attended this Forum, which related to government, banks, investments, finance lease, private placement, professional service agencies and intermediary agencies of NPLs Disposal. To make clear the essential of Chinese NPL formation because of economic cycle, analyzing opportunities as well as challenges brought on by NPL disposition and investment for the whole economic market from multiple dimension.

DISTINGUISHED SPEAKERS INCLUDE
• Junkyu Lee, Principal Economist, Regional Cooperation and Integration Division, (ERCI) Economic Research and Regional Cooperation Department, Asian Development Bank
• Zhang Xiaolin, Chairman, SHORELINE CAPITAL
• Zhuang Enyue, Vice President, CHINA CINDA ASSET MANAGEMENT
• Phil Groves, Founder and President, DAC Management
• Britney Lam, Associate Director, Macquarie Investment Management
• Ge Wu, Managing Partner, DOVE
• Katherine Lei, the Head, JPMorgan Chase & CO, NTSE: JPM and Research Department of BOC
• Zheng Zhijing, Vice chairman, Beijing Bankruptcy Law Society

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US East Coast Venture Capital Fundraising

Kate Edwards analyzes US East Coast-based venture capital fundraising by fund manager location and proportion of target size achieved, as well as the largest fund managers and the largest funds to close this year so far.

Fig. 1: Annual US East Coast-Based Venture Capital Fundraising, 2008 – 2016 YTD (As at August 2016)

Fig. 2: US East Coast-Based Venture Capital Fundraising by Fund Manager Location, 2008 - 2016 YTD (As at August 2016)

Fig. 3: 10 Largest US East Coast-Based GPs by Aggregate Venture Capital Raised in the Past 10 Years (As at August 2016)

<table>
<thead>
<tr>
<th>Firm</th>
<th>No. of Funds Closed in Past 10 Years</th>
<th>Aggregate Capital Raised in Past 10 Years ($bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tiger Global Management</td>
<td>8</td>
<td>12.0</td>
</tr>
<tr>
<td>Bessemer Venture Partners</td>
<td>3</td>
<td>4.2</td>
</tr>
<tr>
<td>Matrix Partners</td>
<td>10</td>
<td>3.9</td>
</tr>
<tr>
<td>Oak Investment Partners</td>
<td>3</td>
<td>3.9</td>
</tr>
<tr>
<td>Deerfield Management</td>
<td>4</td>
<td>3.7</td>
</tr>
<tr>
<td>OrbiMed Advisors</td>
<td>7</td>
<td>3.4</td>
</tr>
<tr>
<td>Healthcare Royalty Partners</td>
<td>4</td>
<td>3.3</td>
</tr>
<tr>
<td>Bain Capital Ventures</td>
<td>6</td>
<td>2.9</td>
</tr>
<tr>
<td>Battery Ventures</td>
<td>4</td>
<td>2.8</td>
</tr>
<tr>
<td>General Catalyst Partners</td>
<td>7</td>
<td>1.9</td>
</tr>
</tbody>
</table>

Fig. 4: Proportion of Target Size Achieved by US East Coast-Based Venture Capital Funds Closed, 2008 - 2016 YTD (As at August 2016)

Fig. 5: Five Largest US East Coast-Based Venture Capital Funds to Close in 2016 YTD (As at August 2016)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Firm</th>
<th>Fund Type</th>
<th>Fund Size ($mn)</th>
<th>Final Close Date</th>
<th>Geographic Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thrive Capital Partners V</td>
<td>Thrive Capital</td>
<td>Venture Capital (General)</td>
<td>700</td>
<td>Jul-16</td>
<td>US</td>
</tr>
<tr>
<td>Battery Ventures XI</td>
<td>Battery Ventures</td>
<td>Venture Capital (General)</td>
<td>650</td>
<td>Feb-16</td>
<td>Asia, North America</td>
</tr>
<tr>
<td>Bain Capital Venture Partners 2016</td>
<td>Bain Capital Ventures</td>
<td>Venture Capital (General)</td>
<td>600</td>
<td>Jun-16</td>
<td>North America</td>
</tr>
<tr>
<td>Revolution Growth Fund III</td>
<td>Revolution</td>
<td>Expansion/Late Stage</td>
<td>525</td>
<td>Apr-16</td>
<td>Northeast, US</td>
</tr>
<tr>
<td>UBS Oncology Impact Fund</td>
<td>MPM Capital</td>
<td>Early Stage</td>
<td>471</td>
<td></td>
<td>North America</td>
</tr>
</tbody>
</table>

Source: Preqin Private Equity Online
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Dillon Hale, CEO, Peninsula Capital Asia
Bruce Merivale-Austin, MD & Principal, DM Partners
Florence Koh, Group Advisor, Koh Family Trust
Datuk Wira Dr Maznah, Executive Chairman, Securiforce Group
Ann Cooley, Founder & Chairman, Pacific Hawk
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Munish Randev, CIO, Waterfield Advisors

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CEO, Wealth Street Sdn Bhd

For more information, please contact Khadija Jaafar at SitiK@marcusevanskl.com
US East Coast Buyout Deals

Jeanne Kroeger examines private equity-backed buyout deals on the US East Coast by number, aggregate value and industry, as well as the largest buyout deals in 2016 so far.

**Fig. 1:** Quarterly Number and Aggregate Value of US East Coast Private Equity-Backed Buyout Deals, Q1 2008 - Q3 2016 TD (As at August 2016)

**Fig. 2:** Number and Aggregate Value of US East Coast Private Equity-Backed Buyout Deals by Value Band, 2015 - 2016 YTD (As at August 2016)

**Fig. 3:** Number and Aggregate Value of US East Coast Private Equity-Backed Buyout Deals by Industry, 2015 - 2016 YTD (As at August 2016)

**Fig. 4:** Quarterly Number and Aggregate Value of US East Coast Private Equity-Backed Exits, Q1 2008 - Q3 2016 TD (As at August 2016)

**Fig. 5:** Notable US East Coast Private Equity-Backed Buyout Deals in 2016 YTD (As at August 2016)
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+351 963 441 464
Jeanne Kroeger examines venture capital deals on the US East Coast by number, aggregate value and industry, as well as the largest venture capital deals in 2016 so far.

**Fig. 1:** Quarterly Number and Aggregate Value of US East Coast Venture Capital Deals*, Q1 2008 - Q3 2016 TD (As at August 2016)

**Fig. 2:** Number and Aggregate Value of US East Coast Venture Capital Deals* by Value Band, 2015 - 2016 YTD (As at August 2016)

**Fig. 3:** Number and Aggregate Value of US East Coast Venture Capital Deals* by Industry, 2015 - 2016 YTD (As at August 2016)

**Fig. 4:** Quarterly Number and Aggregate Value of US East Coast Venture Capital Exits, Q1 2008 - Q3 2016 TD (As at August 2016)

**Fig. 5:** Five Largest US East Coast Venture Capital Deals* in 2016 YTD (As at August 2016)

<table>
<thead>
<tr>
<th>Portfolio Company</th>
<th>Stage</th>
<th>Investor(s)</th>
<th>Location</th>
<th>Deal Size ($mn)</th>
<th>Deal Date</th>
<th>Primary Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>WeWork Labs</td>
<td>Series F/ Round 6</td>
<td>Hony Capital, Legend Holdings</td>
<td>New York</td>
<td>430 USD</td>
<td>Mar-16</td>
<td>Business Services</td>
</tr>
<tr>
<td>Oscar Health Insurance Co.</td>
<td>Unspecified Round</td>
<td>Fiduciary Investments, Founders Fund, General Catalyst Partners, Google Capital, Khosla Ventures, Lakestar, Ping An Ventures, Thrive Capital</td>
<td>New York</td>
<td>400 USD</td>
<td>Feb-16</td>
<td>Insurance</td>
</tr>
<tr>
<td>Moderna Therapeutics</td>
<td>Unspecified Round</td>
<td>Merck</td>
<td>Massachusetts</td>
<td>200 USD</td>
<td>Jun-16</td>
<td>Pharmaceuticals</td>
</tr>
<tr>
<td>Flatiron Health, Inc.</td>
<td>Series C/ Round 3</td>
<td>Allen &amp; Company, Baillie Gifford, Casdin Capital, LLC, Roche</td>
<td>New York</td>
<td>175 USD</td>
<td>Jan-16</td>
<td>Healthcare IT</td>
</tr>
</tbody>
</table>

*Figures exclude add-ons, mergers, grants, secondary stock purchases and venture debt.
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Crowne Plaza London – the City Hotel, UK
### Conferences Spotlight

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<th>Conference</th>
<th>Dates</th>
<th>Location</th>
<th>Organizer</th>
<th>Preqin Speaker</th>
<th>Discount Code</th>
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</thead>
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<tr>
<td>3rd Annual Youth Venture Launch Party</td>
<td>15 September 2016</td>
<td>Boston, MA</td>
<td>United Way</td>
<td>–</td>
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<tr>
<td>Capital Creation</td>
<td>19 - 21 September 2016</td>
<td>Monte Carlo</td>
<td>Worldwide Business Research</td>
<td>Mark O'Hare</td>
<td>15% Discount - PREQIN15</td>
</tr>
<tr>
<td>SuperReturn CFO/COO</td>
<td>19 - 21 September 2016</td>
<td>Amsterdam</td>
<td>KNect365</td>
<td>Jorge Hansen</td>
<td>–</td>
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<tr>
<td>Ai CEO Institutional Investment Summit 2016</td>
<td>19 September 2016</td>
<td>New York</td>
<td>Africa investor</td>
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<td>–</td>
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<tr>
<td>LPGP Connect Private Debt</td>
<td>20 September 2016</td>
<td>Chicago, IL</td>
<td>LPGP Connect</td>
<td>Ryan Flanders</td>
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<td>2016 Asia Pacific Private Equity Seminar</td>
<td>21 - 22 September 2016</td>
<td>Hong Kong</td>
<td>Clifford Chance &amp; Preqin</td>
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<tr>
<td>2nd Annual China NPL and Distressed Debt Forum</td>
<td>22 - 23 September 2016</td>
<td>Hong Kong</td>
<td>OPPLAND Corporation</td>
<td>–</td>
<td>–</td>
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<tr>
<td>Latin Private Wealth Management Summit</td>
<td>22 - 23 September 2016</td>
<td>Panama</td>
<td>marcus evans Summits</td>
<td>–</td>
<td>20% Discount - ITPEC_Preqin</td>
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<tr>
<td>Italian Private Equity Conference</td>
<td>22 September 2016</td>
<td>Milan</td>
<td>Private Equity Insights</td>
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<tr>
<td>Banff Venture Forum 2016</td>
<td>22 - 23 September 2016</td>
<td>Banff, AB</td>
<td>Critical Path Group</td>
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<td>15% Discount - BVFPREQIN15</td>
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<tr>
<td>DACH Elite Summit</td>
<td>25 - 27 September 2016</td>
<td>Frankfurt</td>
<td>marcus evans Summits</td>
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<td>Context Summits West 2016</td>
<td>25 - 27 September 2016</td>
<td>Dana Point, CA</td>
<td>Context Summits LLC</td>
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<tr>
<td>SuperReturn Asia</td>
<td>26 - 29 September 2016</td>
<td>Hong Kong</td>
<td>KNect365</td>
<td>Mark O'Hare</td>
<td>15% Discount - FKR2424PRQW</td>
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<td>Alternative Lending Summit 2016</td>
<td>28 September 2016</td>
<td>Dana Point, CA</td>
<td>Context Summits LLC</td>
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<td>Global Investors Summit</td>
<td>3 - 5 October 2016</td>
<td>Montreux</td>
<td>marcus evans Summits</td>
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<tr>
<td>Middle East Investors Summit</td>
<td>3 - 5 October 2016</td>
<td>Montreux</td>
<td>marcus evans Summits</td>
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<tr>
<td>Australian Private Equity Tech Conference</td>
<td>7 October 2016</td>
<td>Sydney</td>
<td>PETC</td>
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<td>EURUS 2016</td>
<td>7 October 2016</td>
<td>Vienna</td>
<td>EURUS Forum</td>
<td>Mark O'Hare</td>
<td>35% Discount - PTEUR16</td>
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</tbody>
</table>

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www.preqin.com/rcp
### 2nd Annual China NPL and Distressed Debt Forum

**Date:** 22 - 23 September 2016  
**Information:** http://www.opplandcorp.com/NPLHK/cn/  
**Location:** Hong Kong  
**Organizer:** OPPLAND Corporation

The China Investment Association and Total Finance has cooperated again to hold “The second Annual China NPL & Distressed Debt Forum” in Hong Kong, September 22-23 2016. On the occasion, many authorities at home and abroad will work together to discuss the Chinese NPL market’s opportunities and challenges.

### EURUS 2016 | Private Capital: Leap To Performace

**Date:** 7 October  
**Information:** www.eurusforum.org  
**Location:** Grand Hotel Wien, Vienna, Austria  
**Organizer:** Emperum Group

A leading private capital forum bringing together executive and senior-management level professionals in private equity, venture capital and real estate to share key insights on emerging opportunities in Europe and to explore innovative solutions to industry-specific challenges. EURUS 2016 offers exceptional networking, deal-making and benchmarking opportunities for investors, asset managers and entrepreneurs.

### GAIi 2016

**Date:** 13 October 2016  
**Information:** www.gaii.or.kr  
**Location:** The Hotel Shilla, Seoul, Korea  
**Organizer:** The European Chamber of Commerce and Maeil Business Media Group

Since 2014, GAIi has proven to be the most comprehensive and respected alternative investment event in Korea, with 600+ global delegates participating every year. This year, we will be sharing perspectives on RE, PEF, RA investments and Asset Allocation under the title of “Alternative Investment: Solution for Risk Management”.

### CEE Private Equity Forum

**Date:** 13 - 14 October 2016  
**Information:** http://www.c5-online.com/ceePrivateEquity  
**Location:** Crowne Plaza London - the City Hotel, London, UK  
**Organizer:** C5 Communications

Every autumn, the most prominent private equity practitioners choose to attend C5’S Private Equity Event covering Central and Eastern Europe. With an outstanding track record, this conference provides an unparalleled platform for discussing opportunities and challenges being faced in the region whilst showcasing the latest, most successful investment and exit strategies.
The South East Asian Private Equity Conference

Date: 14 October 2016
Information: www.pe-conference.org/sea/
Location: Grand Copthorne Waterfront Hotel, 392 Havelock Rd, Singapore 169663
Organizer: Private Equity Insights

The SEA PE Conference is a one-day event in Singapore with inspirational keynote speakers, enriching panel discussions as well as valuable networking opportunities. We gather 50+ speakers, 1 Keynote and 250 attendees from PE Funds, Limited Partners, Fund of Funds, VC, CEO of PE-backed companies, startups, Business Angels and many more. Contact afs@pe-conference.org for more information.

Private Wealth Management APAC Summit

Date: 17 - 19 October 2016
Information: http://events.marcusevans-events.com/pwmapac-more/
Location: Conrad Macao, Cotai Central, Macao, China
Organizer: marcus evans

The Private Wealth Management APAC Summit is the premium forum bringing elite buyers and sellers together. As an invitation-only event taking place behind closed doors, the summit offers regional SFOs, MFOs, wealth advisors, and international fund managers and consultants an intimate environment for a focused discussion of key new drivers shaping wealth preservation and investment strategy.

Family Office & Private Wealth Management Forum West

Date: 26 - 28 October 2016
Information: http://opalgroup.net/conference/family-office-private-wealth-forum-west/
Location: Napa Valley Marriott, Napa, CA
Organizer: Opal Group

Largely dominated by first and second-generation families from the Silicon Valley, investment managers and families will come together to discuss the foundations in which they built their wealth, and uncork the various investment strategies in which to keep their portfolios growing and plentiful. If you are interested in attending, sponsoring, speaking or exhibiting at this event, please call 212-532-9898 or email info@opalgroup.net. To register, visit the event page or email us at marketing@opalgroup.net.

AIMA Middle East Alternative Investment Summit

Date: 1 - 2 November 2016
Information: www.asummit.org
Location: St. Regis hotel, Dubai, UAE
Organizer: AIMA Summit LLC

Fast becoming the key alternative investment conference in the Middle East that addresses the trends from both buy and sell side. The quality of delegate is high, especially the ability to attract international names who are clearly more interested in the dynamics of the region.
**Elite Summit**

Date: 7 - 9 November 2016  
Information: http://events.marcusevans-events.com/eliteh2016/  
Location: Fairmont Le Montreux Palace, Montreux, Switzerland  
Organizer: marcus evans  

The Elite Summit is an invitation-only, premium forum bringing together the leading family office investors with the most renowned investment solution providers in an intimate environment for a focused discussion of the latest strategies for best practices in private wealth management.

**SuperInvestor**

Date: 15 - 18 November 2016  
Information: https://finance.knect365.com/superinvestor/purchase/select-package/vip/FKR2386PRQS  
Location: Amsterdam  
Organizer: KNect365  

Now in its 16th annual year SuperInvestor is the landmark blue-chip conference annually attracting 1000+ global private equity decision-makers including 330+ LPs. With a programme designed for great networking – both formal and informal – and quality debates and exchanges, you will create numerous invaluable contacts and have great face to face conversations with people you want to meet.

**Privcap Game Change: Healthcare 2016**

Date: 17 November 2016  
Information: http://www.healthcaregamechange.com/  
Location: New York Marriott Downtown, NYC  
Organizer: Privcap  

Game Change: Healthcare 2016 will focus on the key investment themes in the healthcare industry, the private equity format creating value, and the game-changing roles played by technology, demographics, regulation and business-plan innovation.